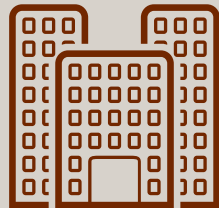


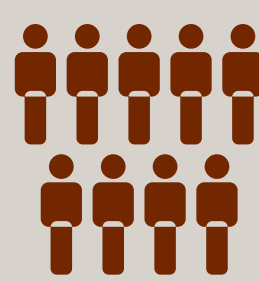
Credendo: serving customers for a century

Credendo is the world's second-oldest public credit insurer. Since it was founded in 1921 our company has grown to become the fourth European credit insurance group and covers your risks worldwide. Some of the key milestones in our history are presented below:



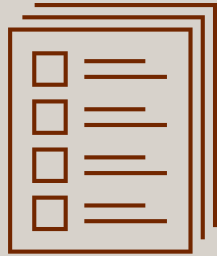
1921

The Belgian Ministry of Economic Affairs sets up the Delcredere Committee to guarantee Belgian export transactions.



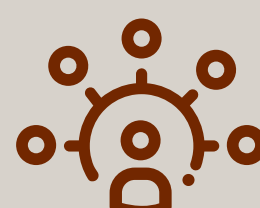
1939

The Delcredere Committee is transformed into an autonomous public financial body with a state guarantee. It is renamed Nationale Delcredere dienst | Office national du Ducreire, known today as **Credendo – Export Credit Agency**.



1996

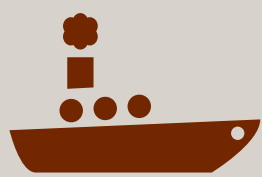
Market Window activity is launched, allowing Credendo – Export Credit Agency to cover risks that represent only a minor Belgian interest. The pricing is in line with market conditions.



2004

Credendo – Export Credit Agency sets up a private limited liability company, **Credendo – Short-Term Non-EU Risks** (formerly known as Credimundi), to guarantee the continuity of its services to European businesses. This company insures the political and commercial risks of current trade transactions.

Credendo – Export Credit Agency acquires a 26% stake in **Credendo – Excess & Surety** (formerly known as Trade Credit), a Belgian private credit insurance company that specialises in excess-of-loss and top-up cover. Today Credendo – Export Credit Agency is the sole shareholder in Credendo – Excess & Surety.



2005

Forfaiting products are launched. Credendo – Export Credit Agency buys exporters' accounts receivable due by their foreign buyers and provides funding.



2006

Credendo – Export Credit Agency acquires a 50% stake in Austrian insurer **Credendo – Single Risk** (formerly known as Garant). Credendo – Single Risk is now a 100% subsidiary of Credendo – Export Credit Agency.

Credendo – Export Credit Agency launches its **financial guarantee products** for bank loans.



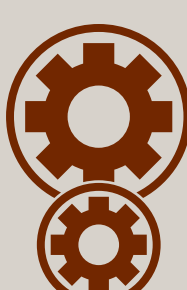
2007

Credendo – Short-Term Non-EU Risks acquires a 33% stake in **Credendo – Short-Term EU Risks** (formerly known as KUPEG), the market leader in short-term credit insurance in the Czech Republic. Today Credendo – Short-Term EU Risks is a 100% subsidiary of Credendo – Export Credit Agency.



2009

Credendo – Export Credit Agency sets up the Russian joint venture **Credendo – Ingosstrakh Credit Insurance** (formerly known as INGO-ONDD) with Ingosstrakh. Credendo – Ingosstrakh Credit Insurance specialises in covering credit risks related to domestic and international transactions on the Russian and CIS markets. Today, Credendo – Export Credit Agency has 67% of the shares.



2013

New name for the group: consolidation of the different companies continues as Credendo Group, more powerfully articulating their shared values, approach and strength.



2017

A new step in the consolidation of the group: each entity integrates **Credendo** in its name.
One name, one team, one mission.



2021

Credendo celebrates **100 years** of helping entrepreneurs realising their export dreams.